OREB SPEAKING

Department of Professional and Occupational Regulation

Spring 2005

A Newsletter for Virginia Real Estate Licensees

NEW EDUCATION REQUIREMENTS

- All real estate salespersons who obtained a new license after December 31, 2003, must obtain 30 hours of Post License Education during their first renewal cycle, instead of Continuing Education, from one of the following tracks: residential real estate, commercial real estate, or property management. Mandatory courses must be taken from the selected track; however, elective courses may be taken from any track. (See page 3 for more details.) Failure to complete the 30-hour curriculum within two years of
- obtaining the license shall result in non-renewal by the Board of such license until the curriculum has been completed.
- Brokers and salespersons with active licenses, shall be required to satisfactorily complete 16 hours of continuing education courses. Of the total 16 hours, the curriculum shall include a minimum of eight required hours to include 2 hours in fair housing, and one (1) hour in each of the following: ethics and standards of conduct, legal updates and

emerging trends, real estate agency, and real estate contracts. The remaining eight (8) hours shall be elective and shall include real estate-related subjects as are approved by the Board. These requirements also apply to inactive licensees who make application for an active license.



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Real Estate Board Advisory Council

On October 27, 2004, the Advisory Council held its first annual meeting, and reviewed the current post license education requirements. The following recommendations were made:

1. Change the credit hours for the elective Courses" (as approved by courses to a minimum of two (2) and a maximum of four (4) hours, for all three (3) tracks.

2. Add another category under each track called "Other Real Estate Related

the Board).

Once a licensee has selected a mandatory track, they must complete it. If the licensee switches tracks prior to completion, all

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Real Estate Board Advisory Council

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previously completed mandatory course hours will be lost.

On November 18, 2004, the Real Estate Board made the following motions concerning the above recommendations:

1. Accept recommendation #1 as amended: Change the credit hours for each elective course to a mini-

mum of one (1) and a maximum of four (4) hours, for all three (3) tracks.

- 2. Accept recommendation #2 as presented.
- 3. Defer action on recommendation #3 until the next Board meeting. On January 27, 2005, the Board rejected recommendation #3 and made the following decision: If a licensee chooses to change tracks, the licensee must notify the Board in writing. All

previously taken mandatory hours will then be credited as electives.



Reporting Educational Credits

It is the responsibility of the school to submit evidence of completion of continuing or post license education for licensees. The credit hours must be submitted to the Board electronically, in the format authorized by the Board. We do not accept faxes or copies of certificates of completion.

Individual educational credits may be viewed on the web 24 hours after posting by the Board office. Log onto www.dpor.virginia.gov; click on License Lookup and enter the license number or name. For individuals required to take post licensing courses, the credits will not appear on the website until after they have taken a mandatory course. Once the license is renewed, the credit hours revert back to zero.

The License Lookup feature also provides disciplinary information on licensees, along with a copy of their Board Order from April 1, 2002 onward

DID YOU KNOW???

AS OF MARCH 1,
2005 THERE ARE
60,238 INDIVIDUALS
LICENSED BY THE
REAL ESTATE BOARD



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EDUCATION PROVIDERS:

Continuing Education Application Guidelines

The following information is the guidelines used by the staff to determine if an education course application is complete and ready for review by the Education Committee. If any of this information is not submitted, staff will reject the application.

- 1. A Post License Education & Continuing Education Course Approval Application must be submitted for each course.
- 2. If seeking approval for a course as a continuing education course and the same course as a post education course, they can go on the same application.
- 3. Application must be complete, signed and 4 copies of application and attachments submitted.
- 4. Attachments must include items 1-7 on page 3 of the application.
- 5. For continuing education courses, you must indicate the number of

hours under the applicable topic in item F.

- 6. Item G must be answered "yes" or "no".
- 7. All post license education <u>elective</u> courses must be a minimum of one (1) and a maximum of four (4) credit hours.
- 8.Pre-approved courses must include a letter from the other provider granting permission to use the course and indicate the course number.
- 9. Effective July 1, 2004, all licensees are required to complete two hours of fair housing continuing education. In accordance with § 54.1-2105(E) of the Code of Virginia, fair housing courses must include an update on current cases and administrative decisions under Fair Housing laws. Course providers may log onto the following websites to obtain current decisions:

http://www.usdoj.gov/crt/housing/cas
elist.htm - (court cases)

http://www.hud.gov/offices/oalj/case s/fha/index.cfm - (administrative law decisions)

http://www.nationalfairhousing.org



SUMMARY OF SIGNIFICANT CHANGES TO REAL ESTATE LAWS

The new Real Estate Board laws became effective July 1, 2004. As a regulant of the Board, you are responsible for following these laws and therefore, you should read and become familiar with them. Following is a brief summary of the changes:

- Military personnel called to active duty may request an extension to meet licensure requirements, to ensure that licensees/applicants on active-duty military service do not jeopardize their license/application status.
- A timeshare developer may use a "deed of reverter" instead of the fore-

closure process. Under such a provision, the timeshare unit title would automatically revert to the developer if the owner defaults or otherwise violates his legal obligations and does not remedy such default or violation within 30 days. Notice is given to the unit owner and potential purchasers receive the information on the provision in the public offering statement.

• The Cooperative Act was amended.

The Property Owners Association Act was amended to clarify that a property owners' association lot sold in a non-judicial proceeding must be sold subject to prior liens. The new law allows the association to purchase the lot at the sale; imposes additional notice requirements before the initiating the sale proceedings; and extends from 24 months to 36 months the amount of time in which foreclosure proceedings must be initiated. It extends open meeting requirements to committees and makes draft minutes open for disclosure.

A copy of the new laws can be obtained at the Board's website www.dpor.virginia.gov.

UPDATED APPLICATIONS AND FORMS

Due to fee increases, <u>MOST</u> of the Real Estate applications and forms have been revised <u>effective September 1, 2004</u>. The current Real Estate Board applications and forms may be accessed on our website, <u>www.dpor.virginia.gov.</u> Select "Forms", applications and forms, then Real Estate Board.

The Board updates their forms and

applications to reflect the current requirements and fees. To ensure that the proper information and fee are submitted, <u>WE WILL NO LONGER ACCEPT OUTDATED APPLICATIONS AND FORMS.</u> Licensees should check the date located on the bottom left hand corner on the applications and forms to make sure they are submitting the

current applications and forms. The new fee schedule is on page 6.



NEW LICENSE REQUIREMENTS

For agents licensed after December 31, 2003

- 1. Within each 30-hour curriculum, there are mandatory topics and elective topics.
- 2. Practice tracks are selected by taking an approved mandatory course within the practice track.
- 3. Elective hours may be completed from any practice track.
- 4. In accordance with the new law,

new licensees completing the 30 hour requirement are not required to complete the 16 hours required for other licensees.

- 5. The number of hours completed will not appear on the website until after a mandatory course has been completed and reported to the Board.
- 6. If a licensee decides to change tracks after a mandatory course has

been reported to the Board, he must notify the Education Administrator in writing, along with an original or notarized copy of the mandatory course which will become the chosen track. A change will be accepted only once and all previously reported mandatory courses will be changed to electives. Changes cannot be accepted after the license expiration date.

Commercial Real Estate Track

Mandatory Topics (9 hours)

- 1. Contract Writing; Handling Customer Deposits; Agency (3 hours)
- 2. Listing Property; Leasing Property; Current Industry Issues and Trends (3 hours)
- 3. Property Owners' and Condominium Association Law; Landlord Tenant Law; Real Estate Board Regulations and Statutes; Americans with Disabilities Act (3 hours)

Elective Topics (21 hours - approved courses are a minimum of 1 hour and a maximum of 4 hours)

Leasing

Land

Sales

Finance

Market Research

Property Management

Consulting Services

Development

Franchising

Government Relations/Government

Programs

Hospitality/Entertainment

Other Real Estate Related Courses

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Residential Real Estate Track

Mandatory Topics (15 hours)

- 1. Agency Law (3 hours)
- 2. Fair Housing (3 hours)
- 3. Real Estate Law (3 hours)
- 4. Offer to Purchase (3 hours)
- 5. Ethics and Standards of Conduct/Current Industry Issues and Trends (3 hours)

Elective Topics (15 hours - approved courses are a minimum of 1 hour and a maximum of 4 hours)

Finance

Property Valuation/Listing Process

Selling Process

Technology

Business Planning

Land Use Issues

Other Real Estate Related Courses

DID YOU KNOW???

AS OF MARCH 1,
2005 THERE ARE
7,168 FIRMS AND
BRANCHES LICENSED
BY THE REAL ESTATE
BOARD

Property Management Track

Mandatory Topics (20 hours)

- 1. Virginia Residential Landlord/Tenant Act and Fair Housing (4 hours)
- 2. Board Regulations and Statues; Escrow Management and Accounting; Ethics (4 hours)
- 3. Appraisals; Structures and Construction Process; Uniform Statewide Building Code (4 hours)

- 4. Contract Writing and Agency (4 hours)
- 5. Risk Management (4 hours)

Elective Topics (10 hours - approved courses are a minimum of 1 hour and a maximum of 4 hours)

Contractor/Maintenance Employee Relationship

Current Industry Issues and Trends Rental Marketing

Tenant/Landlord Relationships

Understanding Property Owners' and Condominium Associations

Other Real Estate Related Courses



VIRGINIA REAL ESTATE BOARD FEES (effective 9/1/2004)

APPLICATION FEES:		
Activation Application	\$	60.00
Associate Broker, Principal Broker, Sole Proprietor by Education & Examination	\$	210.00
Associate Broker, Principal Broker, Sole Proprietor by Reciprocity	\$	210.00
Branch Application	\$	190.00
Business Entity Add-On Application		no fee
Business Entity Individual License Application	\$	210.00
Business Entity Transfer Application	\$	60.00
Concurrent Broker Application	\$	140.00
Firm Application	\$	270.00
Salesperson by Education and Examination	\$	170.00
Salesperson by Reciprocity Application	\$	170.00
Transfer Application	\$	60.00
Upgrade to Broker Application	\$	85.00
FORM FEES:		
Certification Requests (up to 3 original copies)	\$	25.00
Certificate of Ownership Trading Under an Assumed or Fictitious Name	Ψ	no fee
Consent to Suits and Service of Process Form		no fee
Duplicate Wall Certificate Fee	\$	25.00
Firm Name/Address Change Form	Ψ	no fee
Firm Principal Broker/Officer Change Form		no fee
Supervising Broker for Branch Office/Change Form		no fee
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RENEWAL FEES:		
Branch Renewal Fee	\$	90.00
Brokers/Sole Proprietor Renewal Fee	\$	80.00
Business Entity Renewal Fee	\$	90.00
Concurrent Broker Renewal Fee	\$	80.00
Firm Renewal Fee	\$	160.00
Salesperson Renewal Fee	\$	65.00
Suicsperson renewar rec	Ψ	05.00
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REINSTATEMENT FEES:	Ф	125.00
Branch Reinstatement Fee	\$	135.00
Brokers/Sole Proprietor Reinstatement Fee	\$	120.00
Business Entity Reinstatement Fee	\$	135.00
Concurrent Broker Reinstatement Fee	\$	120.00
Firm Reinstatement Fee	\$	245.00
Salesperson Reinstatement Fee	\$	100.00

VREB SPEAKING is a publication of

The Real Estate Board 3600 West Broad Street Richmond, Virginia 23230

Real Estate Board Meetings are scheduled for:

January 27, 2005

March 24, 2005

May 19, 2005

Movember 17, 2005

November 17, 2005

at the Department of Professional and Occupational Regulation, Richmond, VA

Internet Address <u>www.dpor.virginia.gov</u>
E-mail Address <u>reboard@dpor.virginia.gov</u>

Telephone Numbers:

DPOR	804-367-8500
Licensing	804-367-8526
Continuing Education	804-367-2406
Fair Housing	804-367-0307
Appraisal	804-367-2039
Property Registration	804-367-8510
Compliance and Investigations	804-367-8504
Unlicensed Activity	804-367-2195

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Judith L. Childress	Virginia Beach
Marjorie Clark	Richmond
Carol Clarke	Charlottesville
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Miles B. Leon	Norfolk
Byrl Taylor	Whitestone

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Tom Perry Property Reg. Administrator

Maryanne Woo Office Manager

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3600 West Broad Street Richmond, Virginia 23230-4917

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Change of Address? Notify the Board Office in Writing.